



C8/Green Blue US Equity L/S Certificate 2027

Monthly Report
February 2020

Performance Data

	Certificate	S&P 500 TRI
February 2020	-2.73%	-10.96%
Inception to date	-2.82%	-13.16%

Key Fund Data as at February 28, 2020

Price	967.02
AUM in certificate	USD 4.3 million

Monthly Commentary

When C8's systematic factor-weighted equity L/S overlay was applied to the Green Blue Invest portfolio of the top 100 'Good Governance' stocks in the S&P500, one of the stand-outs from the backtest was the strong performance of the Index in volatile markets. In some respects, this should not be surprising, as it could be expected that well-governed companies would outperform in a difficult market environment.

The sharp move down in the S&P500 since the Certificate launch was the first live test of this conjecture and, so far, the certificate has performed as we had hoped. At the end of last month, the S&P500 had dropped 13.2%* since the Certificate's inception, whilst the certificate lost 2.8% (despite a 40% long bias).

Indeed, in March the Certificate has performed strongly, with a 3.3% recovery in the S&P500 matched by a 4% rise in the Certificate. **This leaves the Good Governance Certificate up 1.2% (to 6 March) since inception despite the near 10% fall in the underlying US equity market.** We noted similar behaviour in the backtest over 2008/09 (see chart below) and in other down years for US stocks. It is encouraging that this pattern has been repeated (so far) in live market conditions.

Investment Objective

C8/Green Blue US Equity L/S Certificate is a Luxembourg asset-based Fiduciary Certificate. The objective of the Certificate is to capture the overperformance of better governed companies within the S&P 500 universe over a full business cycle while limiting the market exposure to 40%. To achieve its objective the certificate has a long exposure to a basket of companies that rank in the top 100 in terms of governance within the S&P 500 universe, based on a proprietary systematic model, and a short to the S&P 500 universe. The weighting of the long portfolio is obtained through the neutralization of the common risk premia factors.

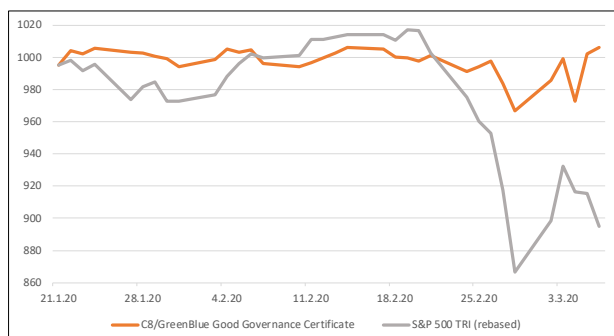
Certificate Information

Issuer/Fiduciary	Aldburg SA
Principal Paying Agent	Citibank NA, London
Calculation Agent	Cirdan Capital Management, London
ISIN	XS2101399314
Clearing	Euroclear / Clearstream Luxembourg
Currency	USD
Min. Initial Subscription	USD 125,000
Liquidity	Daily / intraday
Listing	Frankfurt Stock Exchange
Management fee	1%
Performance fee	10% above HWM
First trading day date	21 January 2020

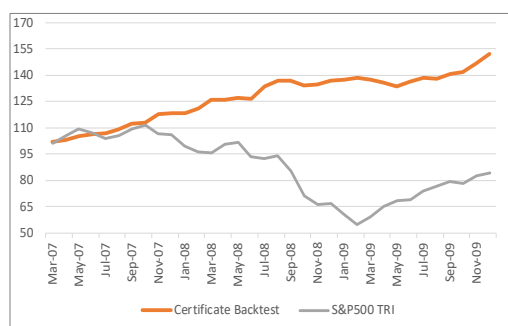
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	C8/GBI US Equity L/S Certificate	-0.09%	-2.73%											-2.81%
	S&P 500 TRI	-2.21%	-10.96%											-13.16%

First Trading Day: 21 January 2020

Net Asset Value



Monthly Backtest Performance March 2007 – Dec 2009



* At Frankfurt Stock Exchange closing (5pm CET) on the 28th

Past performance does not guarantee and is not a reliable indicator of future results.



GBI - Good Governance Fund - Class SA

Monthly Report

February 2020

Green Blue Invest is a Swiss-based advisory firm dedicated to identifying the best solutions in impact and ESG investing. The stock selection of the long side of the portfolio is based on the Stewardship model where governance is measured with a proprietary methodology, which has been developed by Professor Cossin of IMD in Lausanne, Switzerland.

C8 Technologies is a provider of strategic decision support tools and services for the global investment community. They create industry-leading, research-enhanced solutions that clients use to gain insight and improved-transparency across the investment process. C8 has added a factor-weighted equity L/S overlay to the Green Blue's Good Governance portfolio.

Cirdan Capital is a financial boutique, based in London, established in 2014, authorized and regulated by the UK Financial Conduct Authority (FCA).

Aldburg S.A. was set up by Cirdan Capital as a public limited company (société anonyme) organized under Luxembourg Law as sociétés de titrisation. Aldburg can create segregated compartments and can issue certificates linked to such compartments under its €5bio Asset-Based Security master programme.

ALBURG SA DISCLAIMER:

ALL MATERIAL IN THIS SUMMARY OF TERMS AND CONDITIONS IS FOR DISCUSSION PURPOSES ONLY, IT IS NOT INTENDED FOR AND CANNOT BE RELIED UPON BY ANY THIRD-PARTY, INCLUDING END INVESTORS, AND IT SHOULD BE REGARDED AS A SUMMARY ONLY. THIS SUMMARY OF TERMS AND CONDITIONS DOES NOT CONSTITUTE AN AGREEMENT, OFFER, SOLICITATION OF AN OFFER OR A COMMITMENT TO UNDERWRITE, ARRANGE, LEND OR TO ENTER INTO ANY TRANSACTION.

THE TERMS AND CONDITIONS OF THE CERTIFICATES ARE SET OUT IN THE ISSUE TERMS, WHICH MUST BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS RELATING TO THE ISSUER'S PROGRAMME DATED 14 JUNE 2019, AS SUPPLEMENTED UP TO AND INCLUDING THE ISSUE DATE, A COPY OF WHICH IS AVAILABLE AT WWW.ALBURG.COM.

ISSUE TERMS AND BASE PROSPECTUS TOGETHER CONTAIN THE ONLY LEGALLY BINDING TERMS OF THE CERTIFICATES DESCRIBED IN THIS MATERIAL. THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN ANY JURISDICTION.

Terms used but not defined in this Summary of Terms and Conditions shall have the meaning given to them in such terms and conditions. This Summary of Terms and Conditions supersedes any prior version and will be deemed to be superseded by any subsequent versions of it. It is no meant to be all-inclusive of the terms and conditions of this transaction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice. The Issuer, when acting as a Fiduciary under the Luxembourg law dated 27 July 2003 relating to trust and fiduciary contracts, as amended, issues Certificates on a fiduciary basis, that is in its own name, but at the sole risk and for the exclusive benefit of one or more investors.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Fiduciary Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Fiduciary Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Fiduciary Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Fiduciary Certificates has led to the conclusion that: (i) the target market for the Fiduciary Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Fiduciary Certificates to eligible counterparties and professional clients are appropriate. The target market assessment indicates that Fiduciary Certificates are incompatible with the needs, characteristics and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amount invested. Any person subsequently offering, selling or recommending the Fiduciary Certificates (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Fiduciary Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Fiduciary Certificates (a) may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the "Securities Exchange Act")), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the "CFTC")). For a description of certain restrictions on offers and sales please see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.